

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Styland Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**STYLAND HOLDINGS LIMITED**

**大凌集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 211)**

**(Warrant Code: 1482)**

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES;**  
**(2) RE-ELECTION OF DIRECTORS;**  
**(3) REFRESHMENT OF LIMIT OF SHARE OPTION SCHEME;**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong on 15 September 2017 at 11:00 a.m. is set out on pages 14 to 18 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at <http://www.hkexnews.hk>.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

\* For identification purposes only

## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong on 15 September 2017 at 11:00 a.m. for the purpose of considering, and if thought fit, approving the proposed resolutions set out in this circular
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for business of dealing in securities
“close associate(s)”	has the meaning ascribed to it in the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Styland Holdings Limited, a company incorporated in Bermuda with limited liability (stock code: 211), the issued Shares of which are listed on the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“core connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Person”	persons who satisfy the eligibility criteria in the Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	11 August 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

## DEFINITIONS

“Scheme Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all Share Options which initially shall not in aggregate exceed 10% of the number of Shares in issue as at the date of adoption of the Share Option Scheme and thereafter, if refreshed, shall not exceed 10% of the number of Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Share Option(s)”	the share option(s) granted or to be granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted at the annual general meeting held on 21 September 2012
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers of Hong Kong
“Warrant(s)”	warrants issued by the Company to subscribe for new Share(s) at an initial subscription price of HK\$0.10 per new Share, subject to adjustment
“%”	per cent

LETTER FROM THE BOARD



**STYLAND HOLDINGS LIMITED**

**大凌集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 211)**

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*Executive Directors:*

Cheung Hoo Win (*Chief Executive Officer*)  
Ng Yiu Chuen  
Mak Kit Ping  
Zhang Yuyan  
Chen Lili

*Registered office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Independent non-executive Directors:*

Zhao Qingji (*Chairman*)  
Yeung Shun Kee  
Li Hancheng  
Lo Tsz Fung Philip  
Lee Kwok Yin Denthur

*Head office and principal place of  
business in Hong Kong:*

28th Floor  
Aitken Vanson Centre  
61 Hoi Yuen Road  
Kwun Tong, Kowloon  
Hong Kong

16 August 2017

*To the Shareholders and Warrant Holders*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES;  
(2) RE-ELECTION OF DIRECTORS;  
(3) REFRESHMENT OF LIMIT OF SHARE OPTION SCHEME;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with (i) details of the granting to the Directors of general mandates to issue and repurchase shares of the Company; (ii) details of the re-election of Directors; (iii) details of refreshment of the limit of the Share Option Scheme; and (iv) the notice for the AGM.

\* *For identification purposes only*

## LETTER FROM THE BOARD

### GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant a general mandate to the Directors to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company to provide flexibility to the Company to raise funds by way of issue of Shares efficiently. This general mandate shall only continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law or the bye-laws of the Company; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, there were in issue an aggregate of 4,808,821,574 Shares. Exercise in full of the mandate, on the assumption that no further Shares will be issued or repurchased prior to the date of the AGM, could accordingly result in up to 961,764,314 Shares being issued by the Company, representing 20% of the issued share capital of the Company on the Latest Practicable Date. In addition, an ordinary resolution will be proposed to extend the limit under the issue mandate if granted to the Directors by the number of Shares representing the total number of the Shares repurchased under the repurchase mandate.

### GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed that the Directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares. Under such mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the share capital of the Company in issue on the date of the resolution. Based on 4,808,821,574 Shares in issue on the Latest Practicable Date and on the assumption that no further Shares will be issued or repurchased prior to the date of the AGM, exercise in full of the mandate could accordingly result in up to 480,882,157 Shares being repurchased by the Company.

The mandate allows the Company to make or agree to make purchases only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law or the bye-laws of the Company; and (iii) or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

## LETTER FROM THE BOARD

### **The Listing Rules relating to repurchases of Shares**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the more important of which are summarised below:

#### ***(a) Shareholders' Approval***

The Listing Rules provide that all shares to be repurchased on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of a general mandate, or by a special resolution in relation to specific transactions.

#### ***(b) Share Capital***

As at the Latest Practicable Date, there were an aggregate of 4,808,821,574 Shares in issue. Under the repurchase mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the total number of issued Shares of the Company at the date of the passing of the relevant resolutions granting the repurchase mandate. The Company's authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules. Subject to the passing and pursuant to the terms of the ordinary resolution regarding the repurchase mandate and on the basis that no further Shares would be issued or repurchased prior to the AGM, the Company would accordingly be allowed under the repurchase mandate to repurchase up to 480,882,157 Shares. The Shares repurchased by the Company shall, subject to applicable law, be cancelled upon such repurchase.

#### ***(c) Reasons for repurchase***

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company with the flexibility to make such repurchase when appropriate and is therefore beneficial to the Company. Such repurchases may enhance the net asset value of the Company and/or earnings per Share. As compared with the financial position of the Company as at 31 March 2017 (being the date of its latest audited accounts), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. However, the Directors do not intend to exercise the power to purchase shares pursuant to the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing ratio of the Company or where such a repurchase would result in the public float of the Company falling below 25%, the prescribed minimum percentage of the Shares in issue required by the Stock Exchange to be held by the public.

## LETTER FROM THE BOARD

*(d) Funding of repurchases*

Any repurchase of Shares will be funded out of funds of the Company legally available for such purpose in accordance with the memorandum of association and bye-laws of the Company and the applicable laws of Bermuda.

*(e) Directors, their Associates and Connected Persons*

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the close associates of any of the Directors has any present intention, in the event that the proposal is approved by the Shareholders, to sell any Shares to the Company.

No core connected person of the Company has notified the Company that he/she has a present intention to sell the Shares to the Company or has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

*(f) Undertaking of the Directors*

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the memorandum of association and bye-laws of the Company.

*(g) Effect of Takeovers Code*

A repurchase of Shares by the Company may result in an increase in the proportionate interest of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Cheung Chi Shing and his spouse, Ms. Yeung Han Yi Yvonne (collectively, the “**Substantial Shareholders**”), in total holding approximately 18.83% of the issued share capital of the Company, were the substantial shareholders of the Company holding more than 10% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of the Substantial Shareholders in the Company would be increased to approximately 20.92% of the issued share capital of the Company and such an increase would not give rise to an obligation on it to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

## LETTER FROM THE BOARD

**(h) Shares repurchase made by the Company**

During the six months preceding the Latest Practicable Date, no Shares were repurchased by the Company, whether on the Stock Exchange or otherwise.

During each of the previous 12 months, the highest and lowest traded prices for Shares and Warrants on the Stock Exchange were as follows:

	<b>Shares</b>		<b>Warrants</b>	
	<b>Highest</b>	<b>Lowest</b>	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
<b>2016</b>			2015 warrants ( <i>note 1</i> )	
August	0.30	0.225	0.183	0.119
September	0.24	0.199	0.139	0.09
October	0.23	0.173	0.116	0.06
November	0.255	0.161	0.065	0.061
December	0.217	0.181	n/a	n/a
<b>2017</b>			2016 warrants ( <i>note 2</i> )	
January	0.231	0.189	n/a	n/a
February	0.224	0.19	0.103	0.085
March	0.204	0.12	0.097	0.084
April	0.199	0.185	0.093	0.084
May	0.20	0.168	0.091	0.082
June	0.24	0.174	0.129	0.087
July	0.193	0.171	0.087	0.064
1 August to the Latest Practicable Date	0.179	0.162	0.094	0.062

*Note 1:* Dealing in the 2015 warrants ceased on the Stock Exchange on 1 November 2016.

*Note 2:* Dealing in the 2016 warrants commenced on the Stock Exchange on 15 February 2017.

## LETTER FROM THE BOARD

### RE-ELECTION OF DIRECTORS

Resolutions will be proposed at the AGM for the re-election of Mr. Ng Yiu Chuen, Ms. Chen Lili, Mr. Lo Tsz Fung Philip and Mr. Lee Kwok Yin Denthur as executive/independent non-executive Directors according to the Company's bye-laws (as the case may be).

The particulars of the Directors proposed to be re-elected at the AGM are as follows:

**Mr. Ng Yiu Chuen**, aged 58, joined the Group in 2010 as associate director of a subsidiary. He was appointed as an executive Director in December 2010. Mr. Ng obtained a bachelor's degree in Business Administration from City University of Hong Kong and was elected as Associate of The Hong Kong Institute of Bankers in 2002.

Mr. Ng has over 37 years of experience in the financing and asset management business. Prior to joining the Group, he had, for more than 18 years, held senior executive management roles and was responsible for overseeing the finance division and managing the portfolios of liquid assets for various well known international companies including GE Capital (Hong Kong) Limited and American Express Bank Limited. Mr. Ng is mainly responsible for the money lending business of the Group. Mr. Ng is also one of the directors of the wholly-owned subsidiaries of the Company.

Save as disclosed herein, Mr. Ng did not hold any directorship in other listed public companies in the last three years and did not hold any other position in the Company or any subsidiary of the Company.

Pursuant to his service agreement with the Company, Mr. Ng's appointment has no fixed term of service but is subject to normal retirement and re-election by the Shareholders pursuant to the bye-laws of the Company. Mr. Ng is entitled to a monthly remuneration package including a salary of HK\$68,000 and an allowance of HK\$12,000 and a discretionary bonus for each completed year of service. His remuneration was determined by the Board with reference to market rates and his experience, duties and responsibilities in the Group. In addition, Mr. Ng is appointed as a consultant of a subsidiary of the Company at a consultancy fee of HK\$30,000 per month.

As at the Latest Practicable Date, Mr. Ng did not have, and was not deemed to have, any interests or short positions in any shares or debentures (as defined under the Part XV of the SFO) of the Company, and did not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(a) to 13.51(2)(v) of the Listing Rules and no other matters relating to Mr. Ng's re-election need to be brought to the attention of the Shareholders.

## LETTER FROM THE BOARD

**Ms. Chen Lili**, aged 35, joined the Group as an executive Director in 2009. She graduated with a Bachelor of Electronics Science and Techniques degree from the School of Electronics Engineering and Computer Science at Peking University in 2004. Ms. Chen also obtained her Master of Computer Applied Technology degree from the Institute of Software at the Chinese Academy of Sciences in 2007. Ms. Chen was a manager in the Risk Assurance Department, PricewaterhouseCoopers Consultancy (Shanghai) Limited, Beijing branch, where she led multiple teams to conduct audit and advisory work, including SOX and CSOX compliance auditing, risk management and internal control services for several large energy, insurance, banking and logistics companies. Ms. Chen has extensive experience in the areas of internal controls, risk management and corporate governance of companies.

Save as disclosed herein, Ms. Chen did not hold any directorship in other listed public companies in the last three years and did not hold any other position in the Company or any subsidiary of the Company.

Pursuant to her service agreement with the Company, Ms. Chen's appointment has no fixed term of service but is subject to normal retirement and re-election by the Shareholders pursuant to the bye-laws of the Company. Ms. Chen is entitled to a fixed monthly remuneration of HK\$10,000 which was determined by the Board with reference to market rates and her experience, duties and responsibilities in the Group.

As at the Latest Practicable Date, Ms. Chen did not have, and was not deemed to have, any interests or short positions in any shares or debentures (as defined under the Part XV of the SFO) of the Company, and did not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(a) to 13.51(2)(v) of the Listing Rules and no other matters relating to Ms. Chen's re-election need to be brought to the attention of the Shareholders.

**Mr. Lo Tsz Fung Philip**, aged 51, was appointed as an independent non-executive Director in 2009. Mr. Lo is also a member of the audit committee, remuneration committee and nomination committee of the Company. He graduated from the University of Wollongong, NSW Australia in 1992 with a Bachelor of Commerce degree. Currently, Mr. Lo is an independent director of Dragon Jade International Limited, a company listed on OTCBB in the United States and the chief financial officer of China Keli Electric Company Limited, a company listed on Toronto Stock Exchange Venture in Canada. On 3 May 2016, Mr. Lo resigned from his position as an independent non-executive director of QKL Stores, Inc., a company listed on NASDAQ (QKLS) in the United States. On 25 March 2017, Mr. Lo was appointed as director of ZZLL Information Technology Inc. a company listed on OTCQB in the United States.

Mr. Lo had several public service positions. He was a member of the standing committee of the Guangzhou Liwan District Committee of CPPCC in the years 2005 to 2007 and the vice president of the Council of Guangzhou Association of Enterprises with Foreign Investment in 2003.

## LETTER FROM THE BOARD

Mr. Lo has extensive experience in the areas of corporate management, financial accounting and auditing. Mr. Lo is a member of the Certified Public Accountants of Australia and a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed herein, Mr. Lo did not hold any directorship in other listed public companies in the last three years and did not hold any other position in the Company or any subsidiaries of the Company.

Pursuant to his service agreement with the Company, there is a term of two years up to 5 April 2019 for his appointment and is subject to normal retirement and re-election by the Shareholders pursuant to the bye-laws of the Company. Mr. Lo is entitled to receive a fixed emolument of HK\$150,000 per annum which was determined with reference to market rates and his experience, duties and responsibilities in the Group.

As at the Latest Practicable Date, Mr. Lo did not have, and was not deemed to have, any interests or short positions in any shares or debentures (as defined under the Part XV of the SFO) of the Company, and did not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(a) to 13.51(2)(v) of the Listing Rules and no other matters relating to Mr. Lo's re-election which needs to be brought to the attention of the Shareholders.

**Mr. Lee Kwok Yin Denthur**, aged 50, was appointed as an independent non-executive Director of the Company in November 2016. Mr. Lee is also a member of the audit committee, remuneration committee and nomination committee of the Company. He has extensive experience in distribution and portfolio management of financial and insurance products in Hong Kong and Greater China. Mr. Lee also has the proven track record of accomplishments in sales management, strategic planning, business development and relationship management.

Mr. Lee was the co-founder, a director and the chief operation officer of a subsidiary of Convoy Financial Services Holdings Limited (“**CFSH**”). CFSH (stock code: 1019) is a company listed on the Main Board of the Stock Exchange.

Save as disclosed herein, Mr. Lee did not hold any directorship in other listed public companies in the last three years and did not hold any other position in the Company or any subsidiaries of the Company.

Pursuant to his service agreement with the Company, there is a term of two years up to 31 October 2018 for his appointment and is subject to normal retirement and re-election by the Shareholders pursuant to the bye-laws of the Company. Mr. Lee is entitled to receive a fixed emolument of HK\$100,000 per annum which was determined with reference to market rates and his experience, duties and responsibilities in the Group.

## **LETTER FROM THE BOARD**

As at the Latest Practicable Date, Mr. Lee did not have, and was not deemed to have, any interests or short positions in any shares or debentures (as defined under the Part XV of the SFO) of the Company, and did not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(a) to 13.51(2)(v) of the Listing Rules and no other matters relating to Mr. Lee's re-election which needs to be brought to the attention of the Shareholders.

### **REFRESHMENT OF LIMIT OF SHARE OPTION SCHEME**

At the annual general meeting held on 21 September 2012, an ordinary resolution was passed by the Shareholders to approve the adoption of the Share Option Scheme. Since adoption of the Share Option Scheme, no refreshment of the Scheme Limit was made.

The existing Scheme Limit is 370,977,308 Shares (being 10% of the number of Shares in issue as at 21 September 2012, i.e. 3,709,773,088 Shares). No Share Option was granted by the Company under the Share Option Scheme since its adoption on 21 September 2012.

Under the Share Option Scheme, the Directors were authorised to grant Share Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of options granted under the Share Option Scheme. The Company may grant Share Options of up to the Scheme Limit, i.e. 10% of the number of Shares in issue as at the date of the passing of the resolution approving the Share Option Scheme.

As at the Latest Practicable Date, since the adoption of the Share Option Scheme, no Share Options is outstanding.

As at the Latest Practicable Date, the Company's issued share capital was 4,808,821,574 Shares. In view of the increase in the issued share capital of the Company as a result of the issues of Shares upon exercise of the subscription rights under the bonus warrants of the Company as announced in December 2013, July 2015 and December 2016, the refreshment of the Scheme Limit will provide more flexibility to the Company to provide incentives to the Eligible Person. Shareholders' approval will be sought in the AGM for the refreshment of the Scheme Limit.

Apart from the Share Option Scheme, the Company has no other share option scheme(s) currently in force.

If the refreshment of Scheme Limit is approved at the AGM, based on the 4,808,821,574 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be allotted and issued or bought back after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to grant options under the Share Option Scheme for subscription of up to a total of 480,882,157 Shares, representing 10% of the number of Shares in issue as at the date of the AGM.

## **LETTER FROM THE BOARD**

The maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) for time being of the Company must not, in aggregate, exceed 30% of the number of Shares in issue from time to time. The Directors consider that the refreshment of the Scheme Limit is in the interests of the Company and the Shareholders as a whole.

The refreshment of the Scheme Limit is conditional upon:

1. the passing of the relevant ordinary resolution approving the refreshment of the Scheme Limit at the AGM; and
2. the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of the options which may be granted under the Scheme Limit as refreshed and any other scheme(s) of the Company up to 10% of the number of Shares in issue as at the date of passing the ordinary resolution at the AGM.

Details of the proposed refreshment of the Scheme Limit are set out in resolution 5 of the notice of AGM.

Application will be made to the Stock Exchange for the listing of, and the permission to deal in, the Shares which may fall to be issued upon the exercise of any Share Options that may be granted pursuant to the Share Option Scheme under the proposed refreshment of the Scheme Limit.

### **ANNUAL GENERAL MEETING**

The notice of the AGM to be held at 11:00 a.m. on 15 September 2017 at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong is set out on pages 14 to 18 of this circular.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at <http://www.hkexnews.hk>. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement of the results of the AGM will be made by the Company after the AGM.

## LETTER FROM THE BOARD

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the AGM will be closed from 12 September 2017 to 15 September 2017, both dates inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the share registrar of the Company, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 11 September 2017.

In order to be entitled to attend and vote at the AGM, the Warrant Holders must exercise their subscription rights attaching to the Warrants by lodging with share registrar of the Company the Warrant certificates, subscription forms and subscription monies not later than 4:30 p.m. on 7 September 2017.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the granting to the Directors of general mandates to issue Shares and repurchase Shares, the re-election of Directors and the refreshment of the limit of the Share Option Scheme are in the interests of the Company and its shareholders and so recommend you to vote in favour of all resolutions at the AGM.

Yours faithfully,  
By order of the Board  
**Styland Holdings Limited**  
**Zhao Qingji**  
*Chairman*

## NOTICE OF ANNUAL GENERAL MEETING



### STYLAND HOLDINGS LIMITED

大凌集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 211)**

**(Warrant Code: 1482)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Styland Holdings Limited (the “**Company**”) will be held at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong on 15 September 2017 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditor for the year ended 31 March 2017.
2. To re-elect directors and to authorise the board of directors to fix their remuneration.
3. To appoint auditor(s) and to authorise the board of directors to fix their remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

#### ORDINARY RESOLUTIONS

A. “**THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into such shares or options, warrants or other rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

\* *For identification purposes only*

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(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue (as hereinafter defined) or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

**B. “THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company repurchased by the Company on the Stock Exchange or any other stock exchange on which the securities of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Codes on Takeovers and Mergers and Share Buy-backs pursuant to the approval in paragraph (a) above shall not

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exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the aggregate units of warrants to subscribe for or purchase Shares (or other relevant class of securities) which may be bought back pursuant to such approval shall not exceed 10% of the aggregate units of outstanding warrants (or other relevant class of securities) of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”

C. “**THAT** conditional upon resolution nos. 4A and 4B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 4A above provided that such additional amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this resolution.”

5. “**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options to be granted under the Refreshed Scheme Limit (as defined below), the refreshment of the limit in respect of the granting of share options under the share option scheme of the Company adopted on 21 September 2012 (the “**Share Option Scheme**”) up to a new 10% limit (the “**Refreshed Scheme Limit**”) be approved provided that:

- (i) the total number of Shares which may be issued upon exercise of options to be granted under the Share Option Scheme on or after the date of the passing of this resolution (the “**Refreshed Date**”), together with all options to be granted under any other share option scheme(s) of the Company on or after the Refreshed Date, must not exceed 10% of the number of Shares in issue as at the Refreshed Date; and

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- (ii) options granted prior to the Refreshed Date under the Share Option Scheme or any other share option scheme(s) of the Company (including, without limitation those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme or such other scheme(s) of the Company) shall not be counted for the purpose of calculating the Refreshed Scheme Limit, and the directors be and are hereby authorised to grant options under the Share Option Scheme up to the Refreshed Scheme Limit and to exercise all the powers of the Company to allot, issue and deal with Shares pursuant to the exercise of such options and to do such acts and execute such documents for or incidental to such purpose.”

By order of the Board  
**Styland Holdings Limited**  
**Wang Chin Mong**  
*Company Secretary*

Hong Kong, 16 August 2017

*Registered office:*  
Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
28th Floor, Aitken Vanson Centre  
61 Hoi Yuen Road  
Kwun Tong  
Kowloon  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she/it so wish and in such event, the proxy shall be deemed to be revoked.

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3. In the case of joint holders of Shares, any one of such holders may vote at the annual general meeting, either personally or by proxy, in respect of such Shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.

*As at the date of this notice, the executive directors of the Company are Mr. Cheung Hoo Win, Mr. Ng Yiu Chuen, Ms. Mak Kit Ping, Ms. Zhang Yuyan and Ms. Chen Lili and the independent non-executive directors are Mr. Zhao Qingji, Mr. Yeung Shun Kee, Mr. Li Hancheng, Mr. Lo Tsz Fung Philip and Mr. Lee Kwok Yin Denthur.*